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Securities code: 9837

February 7, 2024

Start date of electronic provision measures: January 31, 2024

**To Shareholders with Voting Rights:**

Takaki Ichitsubo  
Representative Director and President  
MORITO CO., LTD.  
4-2-4, Minami Hommachi, Chuo-ku,  
Osaka-shi, Osaka, Japan

**NOTICE OF  
THE 86TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 86th Annual General Meeting of Shareholders (this “Meeting”) of MORITO CO., LTD. (the “Company”) will be held as described below.

In deciding whether to attend this Meeting, please consider exercising your voting rights in advance in writing or via the Internet, etc., taking into consideration matters such as your health condition.

When convening this Meeting, the Company has taken measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the Matters to Be Provided Electronically), and has posted it on the Company’s website. Please access the website below to view the information.

The Company’s website

[https://www.morito.co.jp/ir\\_en/stock/meeting.html](https://www.morito.co.jp/ir_en/stock/meeting.html)

In addition to the Company’s website, the Matters to Be Provided Electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please check the following.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website above, enter “Morito” in “Issue name (company name)” or its securities code “9837” in “Code,” select “Basic information” and “Documents for public inspection/PR information” in that order, and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend this Meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. Japan time, Tuesday, February 27, 2024, in accordance with the guidance on pages 3 to 4.

- 1. Date and Time** Wednesday, February 28, 2024 at 10:00 a.m. Japan time  
(Reception will open at 9:15 a.m.)
- 2. Place** 2F, Obic Midosuji Building (Obic Hall)  
4-2-3, Hiranomachi, Chuo-ku, Osaka-shi, Osaka, Japan  
Please note that the venue is different from the previous meeting.

**3. Meeting Agenda**

- Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 86th Fiscal Year (December 1, 2022 - November 30, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors

2. Non-consolidated Financial Statements for the Company's 86th Fiscal Year (December 1, 2022 - November 30, 2023)

**Proposals to be resolved:**

- Proposal 1:** Dividends of Surplus  
**Proposal 2:** Election of Five (5) Directors  
**Proposal 3:** Revision of the Amount of Remuneration for Directors

We do not offer souvenirs to shareholders who attend this Meeting. We appreciate your understanding on this matter.
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- Please hand in the enclosed voting rights exercise form at the reception when you arrive at the venue on the day of this Meeting.
  - If any revisions are made to the Matters to Be Provided Electronically, a statement to that effect and the matters before and after the revisions will be posted on the Company's website and the TSE website.
  - Of the Matters to Be Provided Electronically, the following are not included in the paper-based documents to be delivered to shareholders who have requested delivery of such documents, pursuant to the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation.
    - 1) Notes to Consolidated Financial Statements
    - 2) Notes to Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the paper-based documents to be delivered to shareholders who have requested delivery of such documents constitute part of the documents audited by the Accounting Auditor and the Auditors in preparing the Accounting Audit Report and the Audit Report, respectively.

**1. If you are attending this Meeting**

Please hand in the enclosed voting rights exercise form at the reception when you arrive at the venue on the day of this Meeting.

Date and time of this Meeting: 10:00 a.m. Japan time, Wednesday, February 28, 2024

**2. If you are not attending this Meeting**

**Exercising voting rights by post**

Please indicate your approval or disapproval of each proposal on the enclosed voting rights exercise form and return it so that it is received by the deadline. If there is no indication of approval or disapproval for a proposal on the voting rights exercise form, it shall be treated as an indication of approval.

Deadline of exercise: Received by 5:30 p.m. Japan time, Tuesday, February 27, 2024

**Exercising voting rights via the Internet, etc.**

Use the voting rights exercise website designated by the Company, review the Guide to Exercise of Voting Rights via the Internet, etc. and enter your approval or disapproval for each proposal by the deadline.

Deadline of exercise: Enter by 5:30 p.m. Japan time, Tuesday, February 27, 2024

**Multiple exercises of voting rights**

- (1) If you exercise your voting rights both by post and via the Internet, etc., your vote cast via the Internet, etc. will be treated as valid.
- (2) In the case of duplicate voting via the Internet, etc., the final vote you cast will be treated as valid. Similarly, in the case of duplicate voting via a PC and a smartphone, the final vote you cast will be treated as valid.

**3. Guide to Exercise of Voting Rights via the Internet, etc.**

Please verify the following before exercising your voting rights via the Internet, etc.

Deadline of exercise: Enter by 5:30 p.m. Japan time, Tuesday, February 27, 2024  
(The website is out of service from 2 a.m. to 5 a.m. every day.)

**Scanning the QR Code**

By using the QR Code, you can login on the voting rights exercise website without entering your login ID and temporary password printed on the voting rights exercise form.

1. Scan the QR Code printed on the tab (right side) of the voting rights exercise form.
2. Enter your approval or disapproval of the proposals by following the onscreen instructions.

For details, please see the enclosed guide leaflet.

**Entering your login ID and temporary password**

Voting rights exercise website <https://evote.tr.mufg.jp/>

1. Access the voting rights exercise website.
2. Enter your login ID and temporary password printed on the voting rights exercise form.
3. Enter your approval or disapproval of the proposals by following the onscreen instructions.

**Inquiries regarding the voting system, etc.**

Helpdesk at Corporate Agency Division,  
Mitsubishi UFJ Trust and Banking Corporation

TEL: 0120-173-027 (open 9 a.m. to 9 p.m. Japan time, toll-free in Japan)

**Attention:**

Any fees incurred when accessing the voting rights exercise website (Internet access fees, etc.) shall be borne by the shareholder.

**For institutional investors:**

For this Meeting, institutional investors may exercise their votes through electronic means via the Electronic Voting System Platform operated by ICJ, Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Dividends of Surplus

The Company proposes to pay year-end dividends for this fiscal year pursuant to its Basic Policy on Profit Distribution, as follows:

- (1) Type of dividend property: Cash
- (2) Allotment of dividend property and its total amount:  
28.00 yen per share of the Company's common stock at a total of 759,439,128 yen  
Annual dividends will be 55 yen per share for this fiscal year including the interim dividend of 27 yen already paid.
- (3) Effective date of distribution of surplus: February 29, 2024

#### [Basic Policy on Profit Distribution]

We see returning profits to shareholders as well as building a sound and efficient business foundation and financial structure to enhance profitability as key management issues. We will use retained earnings to aggressively invest in areas aimed at long-term growth, such as expanding existing core businesses, seeking new business opportunities, conducting M&As, etc., with an eye to enhancing our corporate value in the future. Dividends are determined after considering factors such as the financial position and net assets.

Our basic dividend policy is as follows:

- Realize stable and continuous dividend payments
- A dividend on equity (DOE) ratio of 4.0% is the standard
- Depending on business results, a dividend payout ratio of 50% or more in relation to profit attributable to owners of parent is the standard

However, in a fiscal year with a significant fluctuation in after-tax profit attributable to owners of parent due to special factors such as extraordinary income or losses, the dividend amount will be determined in light of the corresponding impact.

From the perspective of striving to further enhance shareholder returns, after considering factors such as the Company's earnings and expenditure balance as well as the share price level, the Company will continuously review the need to flexibly purchase or retire its treasury shares.

**Proposal 2: Election of Five (5) Directors**

The terms of office of all five (5) incumbent Directors will expire at the closing of this Meeting. Accordingly, the Company proposes the election of five (5) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Board of Directors meeting attendance
1	Takaki Ichitsubo [Male] [Reappointment]	Representative Director and President	100% (14/14)
2	Bunki Yano [Male] [Reappointment]	Director, Managing Executive Officer, and Division Manager of Strategic Operations Division	100% (14/14)
3	Kiyomi Akui [Female] [Reappointment]	Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division	100% (14/14)
4	Mayumi Ishihara [Female] [Reappointment] [Outside] [Independent]	Director	100% (14/14)
5	Motoo Matsuzawa [Male] [Reappointment] [Outside] [Independent]	Director	100% (14/14)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takaki Ichitsubo (January 18, 1954)</p> <p>[Male] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>November, 1981    Joined the Company</p> <p>September, 1985    Dispatched to MORITO (EUROPE) B.V.</p> <p>April, 1996        General Manager of Overseas Business Department, Overseas Sales Division, Sales Supervision Headquarters</p> <p>February, 2000    Director and General Manager of Overseas Business Department, Overseas Sales Division, Sales Supervision Headquarters</p> <p>March, 2003        Director and General Manager of Overseas Business Department, Overseas Sales Division</p> <p>February, 2004    Managing Director, Division Manager of Overseas Sales Division, and General Manager of Overseas Business Department, Overseas Sales Division</p> <p>December, 2004    Managing Director and Division Manager of Apparel Business Division</p> <p>December, 2005    Managing Director and Head of Overseas Business Strategy Room</p> <p>December, 2009    Managing Director and Division Manager of Control and Supervision Division</p> <p>November, 2013    Representative Director and President (to date)</p>	113,700
<p>[Reason for nomination as candidate for Director]</p> <p>Ever since joining the Company, he has been engaged in the apparel component business mainly overseas. He was dispatched to our overseas Group company MORITO (EUROPE) B.V. and subsequently took the positions of the Division Manager of Overseas Sales Division, the Division Manager of Apparel Business Division, and in 2009, he became the Division Manager of Control and Supervision Division. From 2013, he has been serving as the Representative Director and President as the chief executive officer. The Company has renominated him as candidate for Director because he has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business management, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Bunki Yano (September 30, 1968)</p> <p>[Male] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>April, 1993      Joined the Company</p> <p>September, 1995      Dispatched to MORITO (EUROPE) B.V.</p> <p>October, 2008      Dispatched to MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED)</p> <p>December, 2010      Executive Officer</p> <p>December, 2012      Dispatched to MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED); Executive Officer and Deputy Division Manager of Product Business Division, Sales Supervision Headquarters</p> <p>December, 2013      Executive Officer attached to Product Business Division, Sales Supervision Headquarters</p> <p>February, 2014      Director in charge of Global Business Promotion</p> <p>December, 2014      Director, Executive Officer, and Division Manager of Overseas Business Division</p> <p>March, 2015      Director, Senior Executive Officer, and Division Manager of Overseas Business Division</p> <p>October, 2015      Director, Senior Executive Officer, Division Manager of Overseas Business Division, and General Manager of Global Strategy &amp; Business Development Department</p> <p>December, 2015      Director, Senior Executive Officer, and General Manager of Global Strategy &amp; Business Development Department</p> <p>December, 2019      Director, Senior Executive Officer, and Division Manager of Strategic Operations Division</p> <p>January, 2021      CEO of MORITO SCOVILL AMERICAS, LLC (to date)</p> <p>March, 2022      Director, Managing Executive Officer, and Division Manager of Strategic Operations Division (to date)</p>	20,800
<p>[Reason for nomination as candidate for Director]</p> <p>Ever since joining the Company, he has been engaged in the apparel component business and product business mainly overseas. He was dispatched to our overseas Group companies MORITO (EUROPE) B.V. and MORITO Enterprise (Hong Kong) Co., Ltd. (currently MORITO SCOVILL HONG KONG COMPANY LIMITED) and subsequently took the positions of the Division Manager of Overseas Business Division, the General Manager of Global Strategy &amp; Business Development Department. Currently he is serving as Director, Managing Executive Officer, and the Division Manager of Strategic Operations Division. The Company has renominated him as candidate for Director because he has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business management, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Kiyomi Akui (January 28, 1965)</p> <p>[Female] [Reappointment]</p> <p>[Special interests in the Company] None</p>	<p>April, 1987      Joined the Company</p> <p>April, 2010      General Manager of Human Resources Department</p> <p>December, 2012      General Manager of Human Resources Department, Group Management Strategy Division</p> <p>December, 2013      General Manager of Human Resources Department, Control and Supervision Division</p> <p>February, 2014      Executive Officer and General Manager of Human Resources Department, Control and Supervision Division</p> <p>December, 2014      Executive Officer and General Manager of Human Resources Department, Corporate Administrative Division</p> <p>March, 2016      Executive Officer, Deputy Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>February, 2019      Director, Senior Executive Officer, Deputy Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>June, 2019      Director, Senior Executive Officer, and General Manager of Human Resources Department</p> <p>December, 2019      Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and General Manager of Human Resources Department</p> <p>December, 2020      Director, Senior Executive Officer, and Division Manager of Corporate Administrative Division</p> <p>June, 2021      Director, Senior Executive Officer, Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division (to date)</p>	22,600
<p>[Reason for nomination as candidate for Director] Ever since joining the Company, she has been mainly engaged in HR operations, and has taken the positions of the General Manager of Human Resources Department and the Deputy Division Manager of Corporate Administrative Division. She currently serves as Director, Senior Executive Officer, the Division Manager of Corporate Administrative Division, and Division Manager of Business Management Division. The Company has renominated her as candidate for Director because she has abundant operational experience of our Morito Group as well as insight into the overall management of a trading firm, global business planning, administration and operation.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Mayumi Ishihara (May 3, 1963)  [Female] [Reappointment] [Outside] [Independent]  [Special interests in the Company] None	April, 1986      Joined Kobe District Court April, 1997      Registered with the Osaka Bar Association April, 1997      Joined OH-EBASHI LPC & PARTNERS (to date) June, 2010      Outside Director, Nitta Gelatin Inc. June, 2013      Outside Auditor, Morishita Jintan Co., Ltd. February, 2016    Outside Director, the Company (to date) April, 2016      Outside Director and Audit and Supervisory Committee Member, OS Co., Ltd. (to date) June, 2016      Outside Director and Audit and Supervisory Committee Member, H2O Retailing Corporation (to date) June, 2018      Outside Director and Audit and Supervisory Committee Member, Morishita Jintan Co., Ltd. (to date)	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]            She gives guidance on the management of our Morito Group from an objective and expert viewpoint and appropriately supervises business execution based on her legal experience at a law firm. The Company has renominated her as candidate for Outside Director to receive her supervision on management for enhancing corporate value in a sustainable manner. Although she has not been directly involved in corporate management other than through serving as an Outside Director or Outside Auditor in the past, the Company determines that she can appropriately execute her duties as an Outside Director for the reasons above. She will have served as Outside Director for eight (8) years at the closing of this Meeting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Motoo Matsuzawa (January 1, 1955)  [Male] [Reappointment] [Outside] [Independent]  [Special interests in the Company] None	April, 1978 April, 2001  June, 2003 March, 2007 June, 2012 February, 2017 June, 2018  October, 2019 December, 2023	4,200
<p>[Reason for nomination as candidate for Outside Director and expected roles]  He gives guidance on the management of our Morito Group from an objective viewpoint and appropriately supervises business execution based on his wide-ranging experience in business administration including overseas business at a globally operating financial institution and foreign-owned manufacturing and sales company as well as in business audits. The Company has renominated him as candidate for Outside Director to receive his supervision on management for enhancing corporate value in a sustainable manner. He will have served as Outside Director for seven (7) years at the closing of this Meeting.</p>			

- Notes:
1. Candidate Kiyomi Akui's name on the family register is Kiyomi Hashimoto.
  2. The Company has signed a liability limitation agreement with Ms. Mayumi Ishihara and Mr. Motoo Matsuzawa to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. If their reelection is approved, the Company will extend their current agreements with them. An overview of the liability limitation agreement is as follows
    - Outside Directors shall be liable for damages incurred due to negligence of their duties up to the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
    - The limitation of liability above is granted provided that the Outside Directors conducted their duties which caused the liability in good faith and without gross negligence.
  3. The Company has designated Ms. Mayumi Ishihara and Mr. Motoo Matsuzawa as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc., and has notified the Exchange accordingly.
  4. Mr. Motoo Matsuzawa belonged to Mizuho Holdings, Inc. (currently Mizuho Financial Group, Inc.) until March, 2003.  
Currently, Mizuho Financial Group, Inc. (including its group companies) has transactions with the Company, but as almost twenty one (21) years have passed since he retired from office, the Company deems the entity has no special interests with him.
  5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, and it is anticipated that all candidates under this proposal will be insured parties under the contract. The scope of insured parties under the contract includes all Directors, Auditors, Executive Officers, and externally dispatched officers of the Company and its subsidiaries. The insurance covers losses including legal damages associated with corporate litigations, third party litigations, shareholder derivative action, among others. However, the insurance does not cover claims for legal damages arising from intentional acts or gross negligence. The Company bears the full amount of the insurance premiums.

**(Reference) Skills Matrix**

	Name	Corporate management	Global business	Branding, Marketing, and Sales	Finance, Accounting, and M&A	Personnel and HR development	Risk management, Legal affairs, and ESG
Directors	Takaki Ichitsubo	●	●	●	●		●
	Bunki Yano	●	●	●	●		●
	Kiyomi Akui	●			●	●	●
	Mayumi Ishihara (Outside)						●
	Motoo Matsuzawa (Outside)	●	●		●		
Auditors	Kiyoshi Ichikawa					●	●
	Kosuke Matsumoto (Outside)						●
	Motoshi Ishibashi (Outside)				●		

Note: In the list above, marks have been placed corresponding to each officer's particular fields of specialization, such as fields where they have career experience in related divisions. It is not a complete representation of the knowledge and experience possessed by each officer.

**Proposal 3:** Revision of the Amount of Remuneration for Directors

At the 44th Annual General Meeting of Shareholders held on February 17, 1982, it was approved that the amount of remuneration for Directors of the Company shall be 15 million yen or less per month (however, this amount does not include the amount equivalent to employee salaries), and this has continued to date. However, taking into consideration the increase in responsibilities of Directors due to changes in the business environment and the strengthening of the governance system, changes in economic conditions, and various other circumstances, we would like to propose that the amount of remuneration for Directors be revised to 300 million yen or less (including 30 million yen or less for Outside Directors) per year.

This proposal has been determined by the Board of Directors after deliberation by the voluntary Nomination and Remuneration Committee, comprehensively taking into consideration factors such as the Company's business scale, officer remuneration system and its payment level, the current number of officers, and future trends and is deemed to be appropriate. As in the past, the amount of remuneration for Directors shall not include the amount equivalent to employee salaries for Directors concurrently serving as employees.

The current number of Directors is five (5) (including two (2) Outside Directors). If Proposal 2 is approved as originally proposed, the number of Directors will continue to be five (5) (including two (2) Outside Directors).